

# AULIEN S.C.A., Sicav - SIF / PATRIMONIUM

(Isin : LU0730697348)

30 November 2025

## Strategy & Investment Policy: Asset allocation fund

The objective of the Company is to achieve an optimum return for the Shareholders by undertaking directly or indirectly investments while reducing investment risk through diversification.

The Sub-Fund will predominantly invest in a diversified portfolio of equities, government and corporate bonds, commodities (through financial derivative instruments), currencies, structured products and alternative investment products. The sub-Fund will allocate a significant portion of its equity allocation into international stocks.

## Monthly management comment

**Quote of the month :** *“ I don’t believe in collective guilt, but I do believe in collective responsibility. ” - Audrey Hepburn*

Macro & Monetary policies: “ all eyes on the Fed on December 10th “

Despite crises and anxieties, periods of doubt and volatility the year 2025 seems to be heading towards a peaceful and financially positive ending. US authorities managed to scrap a consensus putting an end to the shutdown drama while geo-political tensions are lessening with « peace talks » on the Ukrainian front. Governments were more inclined to reach commercial agreements, Switzerland managed to substantially reduce its US tariffs whilst many trade deals were arranged with China.

Nvidia, once again, reassured investors of the extraordinary momentum and potential within the AI sector. Some pundits are warning of a possible Bubble in the sector, but earnings continue, so far, to deliver the goods. We remain cautious in front of plenty of potentially illusory comforts as the US growth gradually fades and inflation remains sticky. In Europe, the industry faces fierce Chinese competition as well as heavy regulation from Brussels. Still, there are some bright notes and cheerful aspects to be stressed such as an overall resilient labour markets as well as strategic initiatives and investments in areas such as infrastructure, technology and defence investments.

Above all, we all hope for the Fed to deliver a further interest rate cut, just in time for Christmas, almost a promise for a happy end to this year.

Markets & Investment decisions: “ sector rotation? “

Equity market performances have in recent years been heavily concentrated on a few « stars » such as the famously known magnificent seven. We always strive to chase ideas away from the crowd and have found some gems outside the headlines. Many brokers and analysts are making their predictions for the year to come; most continue to bet on technology and many feel that bank stocks can continue to deliver juicy returns. We are currently looking at the insurance industry where we believe AI technology will help cover and anticipate risks and boost margins and returns. The healthcare sector is also showing some fresh momentum, and we continue to expect positive things from companies like Roche and Novartis. We have also recently initiated a new position in Veolia Environnement a global leader in ecological transformation particularly active in de pollution and de carbonization with interesting dividend return.

Finally, we continue to seek for opportunities when volatility increases and movements seem exaggerated: we recently added some Palo Alto when shares dropped in spite of solid results.

We take this opportunity to thank all our investors for their valuable trust and wish everyone a Merry Christmas and very happy new year 2026.

### Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	3/7
Holding investment recommendation	5 years
Currency	EUR
Isin Code EUR class	LU0730697348
Isin Code GBP class	LU0837061125
Isin Code CHF class	LU1939276702
Nav calculation	Bi-monthly
Domicile	Luxembourg
General Partner	Aulien Partners S.à.r.l.
Custodian	Intesa Sanpaolo Wealth Management SA
Fund Administrator	CF Fund Services
Transfert Agent	CF Fund Services
Auditor	Atwell

### Financial Conditions

Subscription fees	0%
Redemption fees	0%
Management fees	1.7%
Performance fees	15% High-Water Mark

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## Current top positions

### Stocks:

Swissquote	2.4%
Investor	2.1%
Saab	2.0%

### Bonds:

Netflix Inc 3.625% 15.05.27	1.9%
TotalEnergies 1.994% 08.04.32	1.7%
Goldman Sachs 4.0% 21.09.29	1.6%

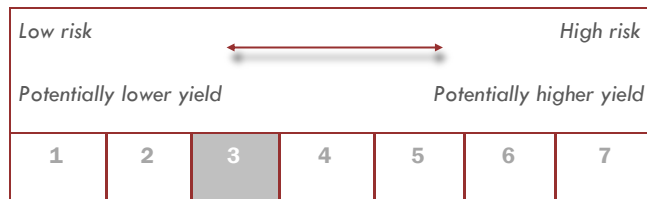
### Funds:

Quantex Global Value Eur I Dist	3.7%
Arcano Low Volatility European Income EUR CE-A C	3.4%

### Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	8.2%
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## Profil risk & yield

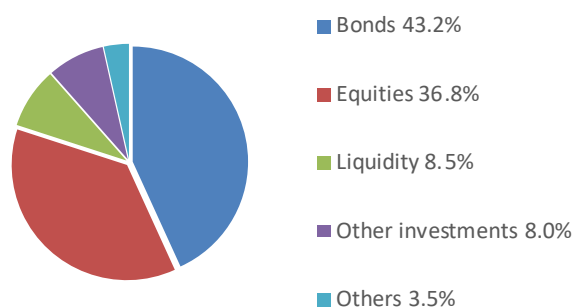


## SFDR Disclosure

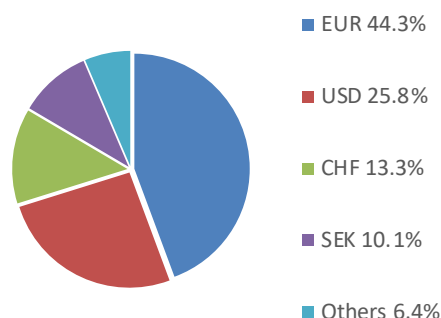
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

Aulien integrates ESG (Environmental, Social and Governance) criteria in its investment process, on the basis of a specific risk assessment methodology / approach allocating to each asset a dedicated ESG scoring.

## Asset class allocation



## Currency allocation



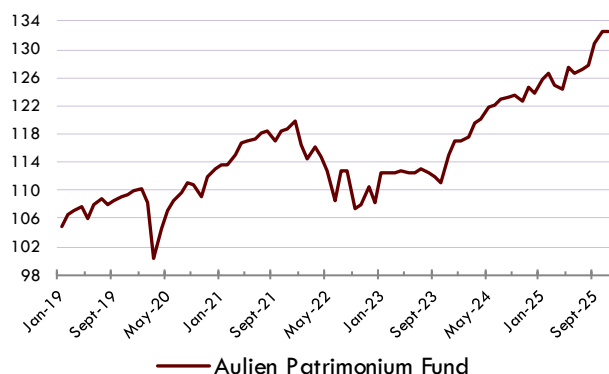
NAV at 30.11.25 : EUR 132.44

AUM (m EUR): 33.5

## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-0.1%	+3.8%	+4.0%	<b>+6.9%</b>

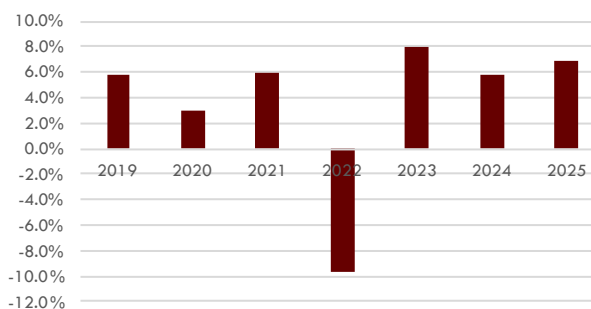
Past performance is no guarantee of future results



## Calendar year performance

2024	2023	2022	2021	2020	2019
+5.8%	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%

## Calendar years



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## Key Economic & Investment Views

### EQUITIES

#### NEUTRAL

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Switzerland	1	2	3	4	5
Sweden	1	2	3	4	5
USA	1	2	3	4	5
Europe	1	2	3	4	5
Japan	1	2	3	4	5

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Financials	1	2	3	4	5
Energy	1	2	3	4	5
Consumer	1	2	3	4	5
Technology	1	2	3	4	5
Healthcare	1	2	3	4	5

- Overweight value vs growth.
- Opportunities in small & medium cap stocks. Positive on Defense and Commodities.

### BONDS

#### OVERWEIGHT

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Sweden	1	2	3	4	5
USA	1	2	3	4	5
Europe	1	2	3	4	5
Japan	1	2	3	4	5
Emerging Markets	1	2	3	4	5

	Negative	Slightly negative	Neutral	Slightly positive	Positive
High-Yield	1	2	3	4	5
Government	1	2	3	4	5
Corporate	1	2	3	4	5

- Long term USD yields should drop.

### CURRENCIES

	Negative	Slightly negative	Neutral	Slightly positive	Positive
USD	1	2	3	4	5
CHF	1	2	3	4	5
SEK	1	2	3	4	5
GBP	1	2	3	4	5
EUR	1	2	3	4	5

- CHF neutral.
- Bullish JPY.

### COMMODITIES

#### OVERWEIGHT

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Gold	1	2	3	4	5
Oil	1	2	3	4	5
Copper	1	2	3	4	5

- Copper long term case.
- Bearish oil.

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